CONCURRENT RESOLUTION

Effectuating the Compact for a Balanced Budget.

Resolved by the House of Representatives (the Senate concurring),

SEC. 1. CONCURRENT RESOLUTION TO EFFECTUATE THE COMPACT FOR A BALANCED BUDGET.

(a) DECLARATION.—The Congress determines and declares that this concurrent resolution calls the Convention contemplated by the Compact for a Balanced Budget under article V of the United States Constitution, and refers for ratification the Balanced Budget Amendment contemplated by the Compact for a Balanced Budget.
(b) Table of Contents.—The table of contents for this resolution is as follows:

Sec. 1. Concurrent Resolution to Effectuate the Compact for a Balanced Budget.

TITLE I—CONCURRENT RESOLUTION PROSPECTIVELY CALLING CONVENTION CONTEMPLATED BY COMPACT FOR A BALANCED BUDGET

Sec. 101. Effective date.
Sec. 102. Convention call.
Sec. 103. Termination date.

TITLE II—CONCURRENT RESOLUTION PROSPECTIVELY REFERRING THE BALANCED BUDGET AMENDMENT TO STATE LEGISLATURES FOR RATIFICATION

Sec. 201. Effective date.
Sec. 202. Referral to legislatures of the several States for ratification.

TITLE I—CONCURRENT RESOLUTION PROSPECTIVELY CALLING CONVENTION CONTEMPLATED BY COMPACT FOR A BALANCED BUDGET

SEC. 101. EFFECTIVE DATE.

This title does not take effect until Congress receives sufficient certified conforming copies of the chaptered version of the Compact for a Balanced Budget formed initially by the State of Georgia and the State of Alaska pursuant to 2014 Georgia Laws Act 475 (H.B. 794) and 2014 Alaska Laws Ch. 12 (H.B. 284), respectively, as it may be joined by additional States and amended from time to time (‘‘Compact for a Balanced Budget’’), evidencing that at least three-fourths of the several States are Member States of the Compact for a Balanced Budget and
have made application thereunder for a convention for
proposing amendments under article V of the United
States Constitution.

SEC. 102. CONVENTION CALL.

Upon the effective date of this title, be it resolved
by the House of Representatives of the United States (the
Senate Concurring), Congress hereby calls a convention
for proposing amendments under article V of the United
States Constitution in accordance with the Compact for
a Balanced Budget.

SEC. 103. TERMINATION DATE.

If for any reason the convention for proposing
amendments under article V of the United States Con-
stitution contemplated herein has not permanently ad-
journed within one year from the effective date of this
title, all titles of this resolution shall become null and void
ab initio and shall be deemed repealed in its entirety.
TITLE II—CONCURRENT RESOLUTION PROSPECTIVELY REFERRING THE BALANCED BUDGET AMENDMENT TO STATE LEGISLATURES FOR RATIFICATION

SEC. 201. EFFECTIVE DATE.
This title does not take effect until Congress receives a certified conforming copy of the Balanced Budget Amendment, as defined by the Compact for a Balanced Budget and described herein, evidencing that the convention for proposing amendments under article V of the United States Constitution organized thereunder has approved and proposed the same for ratification.

SEC. 202. REFERRAL TO LEGISLATURES OF THE SEVERAL STATES FOR RATIFICATION.
Upon the effective date of this title, be it resolved by the House of Representatives of the United States (the Senate Concurring), that the following article has been proposed as an amendment to the Constitution of the United States by a convention for proposing amendments under article V of the United States Constitution, which shall be valid to all intents and purposes as part of the Constitution when ratified by the legislatures of three-
fourths of the several States within seven years after the
date of its submission for ratification:

“Article—

“Section 1. Total outlays of the Government of the
United States shall not exceed total receipts of the Gov-
ernment of the United States at any point in time unless
the excess of outlays over receipts is financed exclusively
by debt issued in strict conformity with this article.

“Section 2. Outstanding debt shall not exceed au-
thorized debt, which initially shall be an amount equal to
105 percent of the outstanding debt on the effective date
of this article. Authorized debt shall not be increased
above its aforesaid initial amount unless such increase is
first approved by the legislatures of the several States as
provided in section 3.

“Section 3. From time to time, Congress may in-
crease authorized debt to an amount in excess of its initial
amount set by section 2 only if it first publicly refers to
the legislatures of the several States an unconditional, sin-
gle subject measure proposing the amount of such in-
crease, in such form as provided by law, and the measure
is thereafter publicly and unconditionally approved by a
simple majority of the legislatures of the several States,
in such form as provided respectively by State law; pro-
vided that no inducement requiring an expenditure or tax
levy shall be demanded, offered or accepted as a quid pro quo for such approval. If such approval is not obtained within 60 calendar days after referral then the measure shall be deemed disapproved and the authorized debt shall thereby remain unchanged.

“SECTION 4. Whenever the outstanding debt exceeds 98 percent of the debt limit set by section 2, the President shall enforce said limit by publicly designating specific expenditures for impoundment in an amount sufficient to ensure outstanding debt shall not exceed the authorized debt. Said impoundment shall become effective 30 days thereafter, unless Congress first designates an alternate impoundment of the same or greater amount by concurrent resolution, which shall become immediately effective. The failure of the President to designate or enforce the required impoundment is an impeachable misdemeanor. Any purported issuance or incurrence of any debt in excess of the debt limit set by section 2 is void.

“SECTION 5. No bill that provides for a new or increased general revenue tax shall become law unless approved by a two-thirds roll call vote of the whole number of each House of Congress. However, this requirement shall not apply to any bill that provides for a new end user sales tax which would completely replace every existing income tax levied by the Government of the United
States; or for the reduction or elimination of an exemp-
tion, deduction, or credit allowed under an existing general
revenue tax.

“SECTION 6. For purposes of this article, ‘debt’
means any obligation backed by the full faith and credit
of the Government of the United States; ‘outstanding
debt’ means all debt held in any account and by any entity
at a given point in time; ‘authorized debt’ means the max-
imum total amount of debt that may be lawfully issued
and outstanding at any single point in time under this
article; ‘total outlays of the Government of the United
States’ means all expenditures of the Government of the
United States from any source; ‘total receipts of the Gov-
ernment of the United States’ means all tax receipts and
other income of the Government of the United States, ex-
cluding proceeds from its issuance or incurrence of debt
or any type of liability; ‘impoundment’ means a proposal
not to spend all or part of a sum of money appropriated
by Congress; and ‘general revenue tax’ means any income
tax, sales tax, or value-added tax levied by the Government
of the United States excluding imposts and duties.

“SECTION 7. This article is immediately operative
upon ratification, self-enforcing, and Congress may enact
conforming legislation to facilitate enforcement.”.

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